

AR51



Annual Report
1963

1891 EGLINTON AVE. EAST, TORONTO, ONT.

Sales Offices: ST. JOHN'S · MONCTON · MONTREAL · WINNIPEG · VANCOUVER



CANADA FOILS, LIMITED

To The Shareholders:

On behalf of the Board of Directors, I have the pleasure of presenting the Annual Report for the 1963 fiscal year.

Sales volume for the year increased slightly over the preceding year. Profit before depreciation, however, declined narrowly due to the increased cost of producing our products.

Gross income for 1963, including \$7,228 investment income, totalled \$1,400,654 compared to \$1,430,993 in 1962.

Taking full advantage of maximum capital cost allowances as provided by the Income Tax Act, the depreciation charges for 1963 totalled \$515,614 compared to \$441,121 in 1962. The higher write-off is in accordance with the provisions of the Federal Budget of June 1963, whereby 50% per year of the cost of all production machinery acquired during the period from June 14, 1963 to June 13, 1965 could be claimed for tax purposes.

The high rate of depreciation permitted will depress profits and dividends during the permitted time period. It will permit, however, the expansion and enlargement of the existing facilities without endangering the Company's working capital. The ultimate result will be reflected in the future earnings of the Company subsequent to the period of allowable accelerated capital cost allowances.

After making provision for income taxes of \$418,000 the net profit for 1963 totalled \$420,359 compared to \$477,635 for the 1962 fiscal year.

The outstanding First Mortgage Bonds, as at December 31, 1963, amounted to \$750,000. During the year a total of \$61,000 of Bonds were redeemed. Bond interest for the current year totalled \$43,102 compared with \$46,237 in 1962.

For comparison purposes we have prepared the following statement of earnings for the years 1963, 1962 and 1961:

PROFIT AND LOSS STATEMENT—31st DECEMBER 1963, 1962, 1961

	1963	1962	1961
GROSS EARNINGS FOR YEAR.....	\$1,393,426	\$1,419,965	\$1,299,002
<i>(after deducting all manufacturing, selling and administrative expenses)</i>			
Add: Income from Investments.....	7,228	11,028	6,373
Total Gross Income.....	\$1,400,654	\$1,430,993	\$1,305,375
Deduct: Interest on Bonds.....	43,102	46,237	49,888
Amortization—Bond Discount.....	3,000	3,000	3,000
Premium on Bonds Redeemed.....	579	—	—
	\$1,353,973	\$1,381,756	\$1,252,487
Deduct: Depreciation Charged.....	515,614	441,121	338,087
Earnings Before Income Taxes.....	\$ 838,359	\$ 940,635	\$ 914,400
Deduct: Provision for Income Tax.....	418,000	463,000	475,000
NET PROFIT FOR YEAR.....	<u>\$ 420,359</u>	<u>\$ 477,635</u>	<u>\$ 439,400</u>

Dividends to Class “A” Shareholders of 15¢ per share were paid on the 15th days of February, May, August and November. A participating dividend of 89¢ per Class “A” share was paid on May 15, 1963 in addition to the regular dividend. The Common Shareholders received dividends of 15¢ per share on each of the foregoing dates plus a bonus payment of 89¢ on May 15, 1963.

On February 15, 1964 the regular quarterly dividend of 15¢ was paid to the Class “A” Shareholders and a similar amount to the Common Shareholders. The Directors, at a recent Meeting, declared a dividend of 15¢ per share on May 15, 1964 to all Class “A” Shareholders of record as at April 30, 1964.

In addition, on May 15, 1964 the Class “A” Shareholders will receive a participating dividend of 75¢ per share. A dividend of 15¢ plus a bonus of 75¢ per Common share, payable on May 15, 1964 to all Common Shareholders of record April 30, 1964 was also declared.

The complexities of meeting the ever-changing requirements of our customers and the introduction of new developments in the packaging industry, requires that our production equipment must be able to keep abreast of these demands placed upon us. Further, increasing costs of materials, utility services, taxes and labour dictates that our manufacturing procedures be highly efficient and economical. This is necessary in order that we can successfully combat the incessant pressure of competition which besets us on all sides. Accordingly, we must acquire new machines or make the necessary renovations to existing equipment to achieve lower production costs.

The new light-gauge rolling mill, ordered in 1962, was in full operation during the later part of 1963. The new mill’s installed cost was \$410,000. The efficient performance of this new mill has surpassed our original expectations and has resulted in greater output of the gauges of foil used principally in the conversion portion of our operations.

A new six-colour high-speed rotogravure printing press was installed during August at a cost of approximately \$300,000. This press embodies all the most modern features for rotogravure printing. The production capabilities of this new press enable us to produce high-quality printing of even the most intricate designs with exactness, speed and efficiency.

The total expenditure for Fixed Assets during 1963 was \$493,955 compared with \$874,322 in 1962. The 1962 expenditures included the basic cost of the new rolling mill and the addition to our plant. In all cases, the cost of the acquisitions was met through the financial resources of the Company without outside assistance.

The Company's working capital, after paying for the 1963 Fixed Assets, increased to \$1,000,721 or \$77,473 higher than the 1962 working capital of \$923,248. A summary of funds made available and their application during 1963 is as follows:

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR 1963

FUNDS PROVIDED:

Net Profit.....	\$420,359	
Depreciation.....	515,614	
Bond Discount Write-off.....	3,000	
Disposal of Fixed Assets.....	2,438	\$941,411

APPLIED AS FOLLOWS:

Dividends.....	\$284,000	
Purchase of Fixed Assets.....	493,955	
Increase in deposits under agreement.....	5,983	
Reduction of Funded Debt.....	80,000	\$863,938

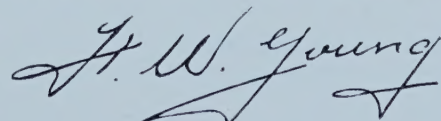
INCREASED WORKING CAPITAL.....		<u>\$ 77,473</u>
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During October, Mr. L. B. Sheppard resigned as a Director after serving for 14 years since the inception of the new Company. He was succeeded, in January 1964, on the Board by Mr. R. Law.

The Board of Directors wishes to acknowledge the loyal and industrious efforts of all our employees and extend to them a very special word of thanks.

We sincerely hope that you will be able to attend the Annual General Meeting of Shareholders in order that we may answer any questions you may have pertaining to the Annual Report of the Company and the outlook for the future.

On behalf of the Board of Directors



President.

CANADA FOILS, LIMITED

Balance Sheet

ASSETS

CURRENT ASSETS

	1963	1962
Cash on Hand and in Banks.....	\$ 212,768.51	\$ 183,044.21
Short Term Notes.....	—	100,000.00
Marketable Securities at Cost.....	13,900.00	13,900.00
(Market Value 1963—\$11,750 1962—\$11,150)		
Accounts Receivable..... \$ 929,321.28		
Less—Allowance for Doubtful Accounts..... 10,000.00	919,321.28	881,102.03
Due from Employees.....	3,069.50	—
Life Insurance—Cash Surrender Value.....	48,729.82	46,237.91
Inventories, valued at the lower of Cost or Market, as determined and certified by responsible officials of the Company.....	748,686.02	543,952.30
	<u>\$1,946,475.13</u>	<u>\$1,768,236.45</u>

OTHER ASSETS AND DEFERRED CHARGES

Deposits under Agreement, Prepayments, etc.....	\$ 27,730.85	\$ 21,747.89
Unamortized Bond Discount.....	27,000.00	30,000.00
	<u>\$ 54,730.85</u>	<u>\$ 51,747.89</u>

FIXED ASSETS

<i>Cost</i>		
Land.....	\$ 37,500.00	\$ 37,500.00
Buildings.....	2,051,093.03	2,051,093.03
Machinery and Equipment.....	4,576,382.90	4,086,626.41
	<u>\$6,664,975.93</u>	<u>\$6,175,219.44</u>
Less—Accumulated Depreciation Charges		
Buildings.....	\$ 709,369.29	\$ 638,752.25
Machinery and Equipment.....	3,301,949.16	2,858,712.45
	<u>\$4,011,318.45</u>	<u>\$3,497,464.70</u>
	<u>\$2,653,657.48</u>	<u>\$2,677,754.74</u>
	<u>\$4,654,863.46</u>	<u>\$4,497,739.08</u>

CANADA FOILS, LIMITED

31 December 1963
(with comparative figures for 1962)

LIABILITIES

CURRENT LIABILITIES

	1963	1962
Accounts Payable and Accrued Liabilities.....	\$ 677,232.72	\$ 511,115.17
Corporation Income Taxes Payable.....	113,520.69	183,872.65
Participating Dividend Payable, Class "A" Shares due 15th May, year following.....	75,000.00	89,000.00
Balance of Sinking Fund Instalment, due 15th September, year following.....	80,000.00	61,000.00
	<u>\$ 945,753.41</u>	<u>\$ 844,987.82</u>

FUNDED DEBT

5½% First Mortgage Sinking Fund Bonds, maturing 15 September, 1972		
Annual Sinking Fund Requirements 1954 to 1958—\$70,000.00; 1959 to 1969—\$80,000.00; 1970 to 1972—\$90,000.00		
Issued.....	\$1,500,000.00	\$1,500,000.00
Redeemed and Cancelled.....	750,000.00	689,000.00
	<u>\$ 750,000.00</u>	<u>\$ 811,000.00</u>
Less—Requirement included in Current Liabilities.....	80,000.00	61,000.00
	<u>\$ 670,000.00</u>	<u>\$ 750,000.00</u>
TOTAL LIABILITIES.....	<u>\$1,615,753.41</u>	<u>\$1,594,987.82</u>

CAPITAL STOCK AND SURPLUS

CAPITAL STOCK—NO PAR VALUE		
Authorized and Issued		
100,000 Cumulative, Preferential and Participating Class "A" Shares and		
100,000 Common Shares.....	\$ 250,000.00	\$ 250,000.00
EARNED SURPLUS.....	2,789,110.05	2,652,751.26
	<u>\$3,039,110.05</u>	<u>\$2,902,751.26</u>
	<u>\$4,654,863.46</u>	<u>\$4,497,739.08</u>

APPROVED ON BEHALF OF THE BOARD:

F. W. YOUNG, *Director*

A. E. BARRON, *Director*

CANADA FOILS, LIMITED

PROFIT AND LOSS STATEMENT

	YEAR ENDED DECEMBER 31	
	1963	1962
GROSS EARNINGS FOR YEAR.....	\$1,393,425.58	\$1,419,965.15
Add—Income from Investments.....	7,228.30	11,027.92
	\$1,400,653.88	\$1,430,993.07
Deduct—Interest on Mortgage Bonds.....	\$ 43,102.59	\$ 46,236.78
Amortization of Bond Discount.....	3,000.00	3,000.00
Depreciation Charges.....	515,613.75	441,120.89
Premium on Mortgage Bonds Redeemed.....	578.75	—
	\$ 562,295.09	\$ 490,357.67
Profit before Taxes on Income.....	\$ 838,358.79	\$ 940,635.40
Deduct—Provision for Income Taxes.....	418,000.00	463,000.00
NET PROFIT FOR YEAR.....	\$ 420,358.79	\$ 477,635.40
Directors' Fees included in Cost of Operations.....	\$ 3,037.50	\$ 3,100.00

Note: 1963 depreciation charges include additional depreciation amounting to \$98,292.26 as permitted under accelerated capital cost allowance regulations of the Income Tax Act (Canada).

STATEMENT OF EARNED SURPLUS

	1963	1962
BALANCE—1 JANUARY.....	\$2,652,751.26	\$2,462,315.86
Add—Net Profit for Year.....	420,358.79	477,635.40
Gain on Disposal of Fixed Assets.....	—	800.00
	\$3,073,110.05	\$2,940,751.26
Deduct—Dividends Declared and Paid During Year		
Class "A" Shares.....	\$ 60,000.00	
Common Shares.....	149,000.00	
	\$ 209,000.00	\$ 199,000.00
Participating Dividend, Class "A"		
Shares Payable 15th May, year following.....	75,000.00	89,000.00
	\$ 284,000.00	\$ 288,000.00
BALANCE—31 DECEMBER.....	\$2,789,110.05	\$2,652,751.26

Auditors' Report

JOHNSON, STEWART, BOURNE & CO.

Chartered Accountants

320 BAY STREET
TORONTO

MARCH 24, 1964

To the Shareholders,
Canada Foils, Limited,
Toronto, Ontario.

We have examined the balance sheet of Canada Foils Limited as at 31 December, 1963 and the statements of profit and loss and earned surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above balance sheet and statements of profit and loss and earned surplus present fairly the financial position of the Company as at 31 December, 1963 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

JOHNSON, STEWART, BOURNE & CO.,
Chartered Accountants.

CANADA FOILS, LIMITED

TWELVE YEAR FINANCIAL SUMMARY • • • • •

STATEMENT OF FINANCIAL CONDITION

	1963	1962	1961	1960
CURRENT ASSETS:				
Cash.....	\$ 212,768	\$ 183,044	\$ 460,436	\$ 520,316
Government of Canada Bonds and Accrued Interest.....	—	—	—	—
Marketable Securities and Short Term Notes.....	13,900	113,900	213,900	112,900
Accounts Receivable (Net).....	922,390	881,102	881,104	751,153
Inventories.....	748,686	543,952	400,892	518,023
Life Insurance C.S.V.....	48,730	46,238	43,782	41,441
TOTAL CURRENT ASSETS.....	\$1,946,474	\$1,768,236	\$2,000,114	\$1,943,833
TOTAL CURRENT LIABILITIES.....	945,753	844,988	762,012	959,972
NET CURRENT ASSETS.....	\$1,000,721	\$ 923,248	\$1,238,102	\$ 983,861
Land.....	37,500	37,500	37,500	37,500
Buildings.....	2,051,093	2,051,093	1,675,814	1,675,090
Machinery and Equipment.....	4,576,383	4,086,626	3,593,474	3,399,936
Total Value of Fixed Assets.....	\$6,664,976	\$6,175,219	\$5,306,788	\$5,112,526
Less: Accumulated Depreciation.....	4,011,318	3,497,464	3,059,885	2,731,273
NET VALUE OF FIXED ASSETS.....	\$2,653,658	\$2,677,755	\$2,246,903	\$2,381,253
Other Assets and Deferred Charges.....	\$ 54,731	\$ 51,748	57,311	56,801
Funds on Deposit with Trustee.....	—	—	—	—
TOTAL NET ASSETS.....	\$3,709,110	\$3,652,751	\$3,542,316	\$3,421,915

REPRESENTED BY:

First Mortgage Bonds Outstanding.....	\$ 670,000	\$ 750,000	\$ 830,000	\$ 910,000
Paid Up Capital.....	250,000	250,000	250,000	250,000
Earned Surplus.....	2,789,110	2,652,751	2,462,316	2,261,915
	<u>\$3,709,110</u>	<u>\$3,652,751</u>	<u>\$3,542,316</u>	<u>\$3,421,915</u>

• • • • • FOR THE FISCAL YEARS ENDED DECEMBER 31st

1959	1958	1957	1956	1955	1954	1953	1952
\$ 519,242	\$ 371,610	\$ 275,048	\$ 301,192	\$ 246,041	\$ 221,302	\$ 139,554	\$ 399,662
246,969	350,450	247,500	—	—	—	297,739	450,568
12,900	12,900	12,900	352,900	352,900	352,900	352,900	352,900
666,189	651,165	699,287	751,457	572,875	534,414	323,433	329,125
387,673	330,694	349,992	301,642	294,899	293,900	354,901	275,350
38,480	36,516	34,550	32,660	30,938	29,228	27,939	25,849
<u>\$1,871,453</u>	<u>\$1,753,335</u>	<u>\$1,619,277</u>	<u>\$1,739,851</u>	<u>\$1,497,653</u>	<u>\$1,431,744</u>	<u>\$1,496,466</u>	<u>\$1,833,454</u>
813,320	719,798	532,343	710,106	488,076	440,304	507,469	586,401
<u>\$1,058,133</u>	<u>\$1,033,537</u>	<u>\$1,086,934</u>	<u>\$1,029,745</u>	<u>\$1,009,577</u>	<u>\$ 991,440</u>	<u>\$ 988,997</u>	<u>\$1,247,053</u>
37,500	37,500	37,500	37,500	37,500	37,500	37,500	50,048
1,763,632	1,763,632	1,763,632	1,763,632	1,763,632	1,770,290	1,759,867	206,739
2,882,618	2,546,437	2,140,935	1,891,080	1,620,624	1,456,920	1,388,764	1,263,596
<u>\$4,683,750</u>	<u>\$4,347,569</u>	<u>\$3,942,067</u>	<u>\$3,692,212</u>	<u>\$3,421,756</u>	<u>\$3,264,710</u>	<u>\$3,186,131</u>	<u>\$1,520,383</u>
2,464,774	2,171,505	1,893,024	1,666,789	1,458,699	1,277,372	1,104,205	958,314
<u>\$2,218,976</u>	<u>\$2,176,064</u>	<u>\$2,049,043</u>	<u>\$2,025,423</u>	<u>\$1,963,057</u>	<u>\$1,987,338</u>	<u>\$2,081,926</u>	<u>\$ 562,069</u>
41,488	48,127	53,144	55,858	56,380	65,979	90,312	82,698
—	—	—	—	—	—	—	1,283,706
<u><u>\$3,318,597</u></u>	<u><u>\$3,257,728</u></u>	<u><u>\$3,189,121</u></u>	<u><u>\$3,111,026</u></u>	<u><u>\$3,029,014</u></u>	<u><u>\$3,044,757</u></u>	<u><u>\$3,161,235</u></u>	<u><u>\$3,175,526</u></u>
\$ 990,000	\$1,070,000	\$1,145,000	\$1,220,000	\$1,290,000	\$1,360,000	\$1,430,000	\$1,500,000
250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
2,078,597	1,937,728	1,794,121	1,641,026	1,489,014	1,434,757	1,481,235	1,425,526
<u><u>\$3,318,597</u></u>	<u><u>\$3,257,728</u></u>	<u><u>\$3,189,121</u></u>	<u><u>\$3,111,026</u></u>	<u><u>\$3,029,014</u></u>	<u><u>\$3,044,757</u></u>	<u><u>\$3,161,235</u></u>	<u><u>\$3,175,526</u></u>

CANADA FOILS, LIMITED

TWELVE YEAR FINANCIAL SUMMARY • • • • •

STATEMENT OF EARNINGS

	1963	1962	1961	1960
Gross Income for Year (<i>after deducting all manufacturing, selling and administrative costs</i>).....	\$1,393,426	\$1,419,965	\$1,299,002	\$1,216,109
Add: Income from Investments.....	7,228	11,028	6,373	8,808
	<u>\$1,400,654</u>	<u>\$1,430,993</u>	<u>\$1,305,375</u>	<u>\$1,224,917</u>
Deduct: Interest on Bonds.....	43,102	46,237	49,888	54,696
Amortization of Bond Discount.....	3,000	3,000	3,000	3,000
Premium paid on Bonds redeemed.....	579	—	—	—
	<u>\$1,353,973</u>	<u>\$1,381,756</u>	<u>\$1,252,487</u>	<u>\$1,167,221</u>
Deduct: Depreciation Charges.....	515,614	441,121	338,087	358,403
	<u>\$ 838,359</u>	<u>\$ 940,635</u>	<u>\$ 914,400</u>	<u>\$ 808,818</u>
Deduct: Moving Expenses Incurred..	—	—	—	—
Hydro Conversion Charge..	—	—	—	—
Earnings before Income Taxes.....	<u>\$ 838,359</u>	<u>\$ 940,635</u>	<u>\$ 914,400</u>	<u>\$ 808,818</u>
Deduct: Provision for Income Taxes...	418,000	463,000	475,000	424,000
NET PROFIT FOR YEAR.....	<u><u>\$ 420,359</u></u>	<u><u>\$ 477,635</u></u>	<u><u>\$ 439,400</u></u>	<u><u>\$ 384,818</u></u>

EARNINGS RECORD

Earnings per Class "A" Share.....	\$ 4.20	\$ 4.78	\$ 4.39	\$ 3.85
Earnings per Common Share (<i>after deducting regular and participating Class "A" dividends</i>).....	\$ 2.85	\$ 3.29	\$ 3.00	\$ 2.59

DIVIDEND RECORD

100,000 Class "A" Shares—Regular (Per Share).....	\$.60	\$.60	\$.60	\$.60
—Participating (Per Share).....	.75	.89	.79	.66
(payable May of succeeding year)				
Total Class "A" Dividends (Per Share).....	\$ 1.35	\$ 1.49	\$ 1.39	\$ 1.26
100,000 Common Shares—(Per Share).....	\$ 1.49	\$ 1.39	\$ 1.00	\$.80
TOTAL DIVIDENDS PAID DURING YEAR.....	\$ 284,000	\$ 288,000	\$ 239,000	\$ 206,000

*Note: The Profits and Participating Dividends for the Fiscal Years 1953 and 1954 reflect the extraordinary but non-recurring expenses relating to the construction of the new plant and the cost of moving machinery and equipment.

• • • • • FOR THE FISCAL YEARS ENDED DECEMBER 31st

1959	1958	1957	1956	1955	1954	1953	1952
\$ 990,748	\$ 975,899	\$ 938,539	\$ 835,079	\$ 561,962	\$ 461,038	\$ 493,366	\$ 693,846
16,374	9,385	7,994	11,695	21,130	26,897	31,010	29,572
<u>\$1,007,122</u>	<u>\$ 985,284</u>	<u>\$ 946,533</u>	<u>\$ 846,774</u>	<u>\$ 583,092</u>	<u>\$ 487,935</u>	<u>\$ 524,376</u>	<u>\$ 723,418</u>
57,869	62,768	66,314	72,354	76,711	80,955	60,808	13,038
3,000	3,000	3,000	3,000	3,000	3,000	3,000	—
470	—	995	1,238	1,353	1,248	—	—
<u>\$ 945,783</u>	<u>\$ 919,516</u>	<u>\$ 876,224</u>	<u>\$ 770,182</u>	<u>\$ 502,028</u>	<u>\$ 402,732</u>	<u>\$ 460,568</u>	<u>\$ 710,380</u>
303,867	280,284	235,337	214,664	183,266	180,740	160,209	59,847
<u>\$ 641,916</u>	<u>\$ 639,232</u>	<u>\$ 640,887</u>	<u>\$ 555,518</u>	<u>\$ 318,762</u>	<u>\$ 221,992</u>	<u>\$ 300,359</u>	<u>\$ 650,533</u>
—	—	—	—	—	158,075	69,248	—
—	—	10,507	10,506	10,506	10,506	10,506	—
<u>\$ 641,916</u>	<u>\$ 639,232</u>	<u>\$ 630,380</u>	<u>\$ 545,012</u>	<u>\$ 308,256</u>	<u>\$ 53,411</u>	<u>\$ 220,605</u>	<u>\$ 650,533</u>
310,000	307,000	312,000	250,000	143,000	12,000	92,000	335,000
<u><u>\$ 331,916</u></u>	<u><u>\$ 332,232</u></u>	<u><u>\$ 318,380</u></u>	<u><u>\$ 295,012</u></u>	<u><u>\$ 165,256</u></u>	<u><u>\$ 41,411</u></u>	<u><u>\$ 128,605</u></u>	<u><u>\$ 315,533</u></u>
					*	*	

\$ 3.32	\$ 3.32	\$ 3.18	\$ 2.95	\$ 1.65	\$.41	\$ 1.29	\$ 3.16
\$ 2.20	\$ 2.19	\$ 2.09	\$ 1.92	\$.94	\$ d(.19)	\$.67	\$ 2.08

\$.60	\$.60	\$.60	\$.60	\$.60	\$.60	\$.60	\$.60
.52	.53	.49	.43	.11	—*	.02*	.48
<u>\$ 1.12</u>	<u>\$ 1.13</u>	<u>\$ 1.09</u>	<u>\$ 1.03</u>	<u>\$.71</u>	<u>\$.60</u>	<u>\$.62</u>	<u>\$ 1.08</u>
\$.80	\$.80	\$.60	\$.40	\$.40	\$.40	\$.40	\$.40
\$ 192,000	\$ 193,000	\$ 169,000	\$ 143,000	\$ 111,000	\$ 100,000	\$ 102,000	\$ 148,000

CANADA FOILS, LIMITED

TORONTO—ONTARIO

DIRECTORS

FRANK W. YOUNG.....	President and General Manager.....	Canada Foils, Limited
JOSEPH A. WHEALY.....	Executive.....	
ALEX E. BARRON.....	Vice-President.....	Canadian General Investments Ltd.
WILLIAM A. HARRIS.....	President.....	Aristocrat Manufacturing Co. Ltd.
JOSEPH L. SEITZ.....	Business Consultant.....	
HERBERT G. COOK.....	Vice-President.....	Canada Foils, Limited
CARL H. ANSINGH.....	President.....	P. L. Robertson Mfg. Co. Ltd.
ROBERT LAW.....	Solicitor.....	Blackwell, Hilton, Treadgold & Spratt

CHIEF EXECUTIVE OFFICERS

FRANK W. YOUNG.....	President and General Manager.....	1 Ridgfield Rd., Toronto
HERBERT G. COOK.....	Vice-President and Assistant- General Manager.....	695 Eglinton Ave. E., Toronto
WILLIAM A. RENNIE.....	Secretary.....	1 Henning Ave., Toronto
NORMAN SILLITO.....	Comptroller.....	180 Maxome Ave., Willowdale

TRANSFER AGENTS AND REGISTRARS

NATIONAL TRUST COMPANY LIMITED.....	Toronto
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AUDITORS

JOHNSON, STEWART, BOURNE & Co.....	Chartered Accountants.....	320 Bay Street, Toronto
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BANKERS

BANK OF NOVA SCOTIA.....	Eglinton and Pharmacy Aves.....	Toronto
CANADIAN IMPERIAL BANK OF COMMERCE.....	Yonge and Wellington Sts.....	Toronto
THE CHASE MANHATTAN BANK.....	18 Pine Street.....	New York 15, N.Y.

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